

LEASE AGREEMENT

This Agreement made and entered into this 29th day of January 1971 by and between the WASATCH RAILWAY MUSEUM AND FOUNDATION, INC., here and after called the Lessor, of Heber City, Utah, and the WASATCH MOUNTAIN RAILWAY AND DEVELOPMENT COMPANY, here and after called the Lessee, of Heber City, Utah,

WITNESSETH:

WHEREAS, the Lessor either owns or has leases on certain railway equipment, and

WHEREAS, the Lessee desires to lease said equipment to operate a train from Heber City down Provo Canyon, and

WHEREAS, it will be for the mutual interests of the parties to enter into a Lease Agreement of the railroad equipment, parts and supplies of the Lessor;

NOW, THEREFORE, it is mutually agreed between the parties as follows:

1. The Lessor hereby leases to the Lessee for a period of time equal to the lease to be obtained by the Lessee from the State of Utah all of the railroad equipment parts and supplies shown on exhibit "A" which is attached hereto and made a part of said lease.

2. The rent for said equipment shall be 10% of the net Profit derived from the actual operation of the railroad and its revenue from sale of train ride tickets only. If equipment is used on the train not belonging to the Lessor the rent shall be reduced in proportion to the amount of equipment so used. Income derived from any other source will not be considered. The net profit will be calculated after all operating costs including

seal affix is the seal of said corporation.

J. Harold Call
NOTARY PUBLIC

STATE OF UTAH)
) ss
COUNTY OF WASATCH)

On the 29th day of January 1971 personally appeared before me Lowe Ashton and J. Harold Call, who being sworn did each for himself say that he the said Lowe Ashton is the President and he the said J. Harold Call is the Secretary of the Wasatch Mountain Railway And Development Company, and that the within and foregoing Lease Agreement was signed in behalf of said Corporation by authority of a resolution of its Board of Directors and the said Lowe Ashton and J. Harold Call each duly acknowledge to me that the said corporation executed the same and that the seal affix is the seal of said corporation.

[Signature]
NOTARY PUBLIC